IFROM AN OCCASIONAL CORRESPONDENT OF THE TRIBUNE. Bosron, Dec. 8 .- Amid the unprecedented reverses that befell the Republican party of Massachu setis at the State election a month ago, the State ricket. aside from the Governor and also the Legislature, were saved. The minor State officers were elected by an average of nearly 20,000 majority, and the Legislature is retained by about 75 majority. This last prependerance makes it nearly certain that the Republicans will be able to elect some one of their number in good party standing to the United States Senatorship; for, though there are several men of independent tone among the legislators chosen, it is not probable that this feeling is strong enough to induce them to go outside the party ranks for Mr. Sumner's successor. There has seldom been a time, however, when it was more difficult to form an intelligent judgment in advance as to what will be the result of an election in that body in the present case. Nobody professes to be able even to give a good guess with regard to it. The contest is more in doubt, apparently, than was that for filling the unexpired term of last Spring, which it occupied the Legislature several weeks to settle. Men do not hesitate to predict who will not be chosen. They say Mr. Dawes cannot be, Judge Hoar cannot be, and Charles Francis Adams cannot be, with much confidence, according to their prepossessions; but when they are asked who will be the fortunate man, they do not essay the attempt to fore-

THE CALL FOR A CAUCUS. The first thought of the lately baffled managers, in surveying the field and counting up their majority, was to crowd their own candidate through by a party caucus. Tuat candidate is Mr. Dawes. It was part of the original plan of last Summer, the other features of which operated so disastrously, that he should have this place. The Commonwealth newspaper called for a caucus early, after the composition of the Legislature was ascer tained. This journal was originally the organ of the more independent and radical branch of the Free Soil wing of the Republican party. It was established with the money of Frank W. Bird, Geo. L. Stearns, Henry L. Pierce, and William Claffin. Moncure D. Conway was its first editor. After he left for Europe Mr. Charles W. Slack, its present editor, was engaged to fill his piace, and later the proprietors gave the paper to Mr. Sinck. Mr. Stack at first conducted it according to the original intention of its founders; but President Grant, in 1868, made him Collector of Internal Revenue for the Southern Boston District, and since that time an entire change has been wrought in its tone. It is now the most thoroughly partisan paper in the State, supporting every man who obtains a Republican nomination, whether his name be Butler, Dawes, Hoar, Ayer, Talbot, or anything else, but preserving especially its fealty to the Presi dent, and being very careful not to offend the President's leading representative in the State, Mr. Benjamir F. Butler. It is the most natural thing in the world for such a paper to call for a caucus because the caucus gives that party stamp to a man which is the only thing necessary, according to its ideas of politics, to decide its action. It is of no consequence that the people are to be cheated out of their verdict in this way. If the thick-and-thin partisans can compel the election of Mr. Dawes, in spite of that verdict, a smart thing will be done. But there has been no cordial response to this suggestion even on the part of the "organs" themselves. The Journal reminds people that it was for a caucus last Spring, and there, apparently, ends its interest in the subject.

A POOR PROSPECT FOR MR. BUTLER'S FRIEND. There are those of Mr. Dawes's friends, it is said, who do not dare trust him in a caucus. His opponents are very positive that he cannot be elected, in any event. Some of the supporters of Judge Hoar are carefully revolving in their minds the question as to whether the Judge would not prove stronger in such an assemblage than would Mr. Dawes. It is optional with the members of the Legislature as to whether any caucus shall be held. There is nothing in party usage that makes it necessary. Since the Republican party was organized, there has been but one legislative caucus held pre liminary to the choice of a United States Senator-that which chose Senator Wilson four years ago, and this was called, without any especial authority, for the purpose of a comparison of opinions, and was not held to be binding.

It is not as yet apparent how earnest will be the effort made for Mr. Dawes this Winter. It can hardly equal in confidence and persistence that which failed last Spring. There was any amount of money, a thorough organization for labor in the cause in and out of the Legislature. and a hope of success, greatly beyond what is possible can now be realized. The prestige of Mr. Dawes's workers, no less than his own, is greatly diminished. Mr. Tincker of Adams, the Boss of a triumphant party ring in the western portion of the State, was the leader of outside operations, with the power paid lobby to back him. Now Tincker must come to the State House a completely crestfallen man. Seldom has a boss been so badly beaten as was he at the last election in his portion of the State. It was Tucker who engineered the nomination for Congress in the XIth District that was buried beneath 6,000 majority. To expect him to have that prestige left in which was five-sixths of his power, is of course absurd. Butler has lost all stomach for fighting for anybody, and it is not to be supposed, as he contemplates his own downfall, he will have any great solicitude to prevent Mr. Dawes from sharing his fate. His influence in the Legislature is very limited, and will be useful only in the case of the closest contest. There is neither he spirit nor the material for such a cauvass as that made earlier, therefore. The Republican losses in the Legisla-ture from last year have been largely in the Western section, where Mr. Dawes most expects aid. Learned of Pittsfield, who was his chief reliance in the Spring, is not again returned. Mr. Orcutt of Cumington, however, comes back. He is the manufacturer of hi section who gave the Legislature a dinner as one of the leatures of the former canvass. Mr. Oreutt will probably take the lead now inside, but he will find no agent ance of success either in the hopes of friends or the fears of opponents.

JUDGE HOAR AS A POSSIBLE INDEPENDENT CANDI-

Judge Hoar's friends, who had in effect abandoned the field last Summer and in the early Autumn, have experienced a revival of hope proportioned to the bad luck that has befallen Mr. Dawes. This feeling comes from the triumph of the independent element of the party in the Governor and Congressional vote. If the Legislature shares in this in the composition of its membership to any extent, it is decidedly favorable to Inde Hoar. He is not the first choice of all the more independent Republicans; but the larger portion of them would prefer him, and all would accept him rather than Mr. Dawes. The doubtful element in this calculation arises from the fact that pobody knows what are the tendencies of the men just chosen to the Legislature. Judge Hoar will be supported, without much doubt, by the larger proportion of the more prominent members elected; yet there are a hundred or so as to whose general disposition little is known, except that many of them were selected as representative partisans. Under such circumstances it would be very hazardous for Judge Hoar's friends to go into a caucus with them if they intend to abide its decision. Outside the caucur there is little difficulty in their defeating Mr. Dawes. Twenty-five of those who voted for Judge Hoar las Spring are re chosen, and it would require only about a dozen added to their number to make them, in con junction with the Democrats, a majority. This dozen can easily be counted up, with a considerable margin without going much beyond the boundaries of Boston.

SENATOR WASHBURN AND GOV. BULLOCK. It is hard to say as to who will be the next formidable candidate to these gentlemen. Perhaps Senator Wash burn, by virtue of possession, is entitled to the precedence. He is not intellectually in the first class o Massachusetts men. But he has had large experience in public life, and in his long Congressional service maintained an altogether honorable record. In a knowledge of public affairs in their more practical bearings, he may invite comparison with any of the candidates, and the fact of his untarnished personal purity while in office in much in his favor. There would never be any need to explain or apologize for Mr. Washburn's acts, which is no light matter in these days. He has strength in locality as well as in new occupying the seat. The West-ern section, other things being equal, is entitled to the jection of having awakened the animosity of either faction of the party. This is of a piece with the proverbla "luck" that has followed him in all his career.

Ex-Gov. Bullock represents the really independent spirit in politics better than anybody else thus far named, except it be Mr. Dawes. For several years he has not d to scort his right to refuse to support candi-

dates or measures that had the party indersement. Two years ago he sympathized with the opposition to Presi dent Grant's renomination, and no man in the State was more indignant at the treatment received at Washington by Mr. Sumper. Gov. Bullock was in Europe during the Presidential campaign of 1872. He returned the next year, and was invited to preside at the Republican State Convention, where he delivered an admirable address replete with wholesome advice to the party. He has frequently refused Congressional honors, but he would probably accept the Senatorehip. He is thoroughly informed as regards public affairs, and is one of the ablest and most clear-headed men in the State. As an orator, there is no Republican that equals him. He would be an honor to the State in the Senate. There is ne opposition expressed toward him now because of alleged timidity displayed by him on former occa sions when in office. If there be any ground for this fear, it exists no longer. The State has no man who would be more dignified or more true to his convictions and her honor in the Senate.

OTHER STRONG CANDIDATES. There is a large list of possible Republican candidate suggested in various sources. The chief among these are Geo. F. Hoar, who may have a large support in some contingencies; Judge Charles Devens of the Superior Court, a pure and popular man, of superior talents, s exhibited no political ambition of late years, his last essay of this character having been his attempt to run against Gov. Andrew in 1832; ex-Judge Bigelow, late Chief-Justice of the State, who was more than once in the minds of the Conservative Republicans as a candidate against Mr. Sumner, during the life of that gentleman: Judge Colt of the present Supreme bench, a gentleman of decided capacity, whose rest dence is in the same town with Mr. Dawes, and Prof. Seelye, whose remarkable election to Congress has brought him into prominence. All these gentlemen would make good Senators, and perhaps one or two of them would in time take leading positions in Congress; none of them are likely to be named except in case of a prolonged contest.

As regards the men outside the Republican ranks, Gen. Banks and Charles Francis Adams are the only ones who have any possible chances as far as is apparent. There is little likelihood of Gen. Banks's popular ity manifesting itself in this way. He might take the ceratic vote, and he has many well-wishers in the Republican ranks; but these last do not recognize him as the man for the Senatorship. He was nearer receiving votes for this last Spring than he will be likely to again; and there was not a very serious prospect of his success then. He is one whose limitations the people are on many occasions ready to overlook; but it does not follow from this that they are blind to them, and the Republicaus of the State who are not bound down by partisanship are honestly desirous of filling the seat of Mr. Sumder with the ablest and the strongest man, mentally and morally, that they can elect.

MR. ADAMS'S STRENGTH DOUBTED. This feeling would naturally, you may say, operate favorably to Mr. Adams. It certainly would in itself alone considered, and it will to some extent. But Mr. Adams labors under the disadvantage of awaking not a particle of what may be called personal admiration. He is respected for his talent and his dignity of character beyond almost any man in the State. Yet there is a distrust of him through the whole. Not, it may be, a distrust of the purity of his intentions, though it would be but a partial report of his reputation here that omitted to mention the impression that prevails of his selfishness. The feeling is rather that his prejudice warp his judgment. The most unfortunate instance of this is a recent one, and is found in his disparagement of Abraham Lincoln for the purpose of exalting William H. Seward. This act has injured Mr. Adams almost, if not quite, irreparably. His want of popularity with the Democrats, too, is against him as an independent candi-The Democrats may have it in their power to elec

either one of several of the candidates above-named. It is much a matter of doubt how they will conduct them selves in the election. They have some 15 more mem bers than they had in the last Legislature; but among these are very few men with the qualities of leadership The paucity of talent and experience among them, when their number is considered, is remarkable. Mr. Verry of Worcester, of the Senate, a recent recruit from the Liberal Republicans, and Mr. Noble of Westfield, of the House, are the only men of power indeed who appear in their list. It is unfortunate for the party that they have not some such man as either of their three Members of Congress elect, or Mr. C. L. Woodbury or John Quincy Adams, to act as their head. They must present a new candidate for the Senatorship now. B. R. Curtis, fo whom they voted last Spring, and whose selection was a shrewd one, is dead. There are plenty of other abie lawyers in the party; but there is no concentration upon any one of them as yet. It is as doubtful at present what they will do as it is what will be the action of the

Republicans. A LONG CONTEST EXPECTED. The upshot of affairs, as they now appear, is that there is no agreement in any direction. Mr. Dawes's friends are more ready than the rest to run the risk of a caucus; but they are somewhat in doubt, and Judge Hoar's supporters have not made up their minds that they do not outnumber them. There is no apparent chance for Mr. Dawes outside of a caucus, and there is no disposition on the part of those opposed to him to give him any advantage by running risks. With an oper field in the Legislature, the prospect of a protracted neld in the Legislature, the prospect of a protracted canvass is as great as it was last Spring, when it took some weeks to elect a Senator, unless Mr. Dawes should develop so little strength that his friends should be led to favor the election of Judge Hoar if the contest were continued. In that event they may unite upon some new man, and settle the question early. If partisanship prevail, that man is more likely to be Senator Washburn, Judge Devens, or Judge Colt than anybody else. If the independent spirit gets the ascendant, we may have Judge Hoar, Gov. Bullock, or Prof. Seelye. But it is altogether idle to attempt to predict more definitely.

JOHN PAUL ON PACIFIC MAIL.

The distinguished financial and philosophical correspondent of THE TRIBUNE, Mr. John Paul Webb having just emerged from a cold bath in Pacific Mail something the worse for the experience, gave vent to his feelings in verse on the 4th of December, 1873. The long-suffering philosopher now appeals to THE TRIBUNE to announce that the people who have mistaken him for a humorist are bound henceforth to award him the honors of a prophet, and he points to his estimate a year ago of the management of Pacific Mail, and of the facts now developing as the proof and the fulfillment of his prophecy. It was as fol

Pacific Mail, I see once more Your ragged ends you splice now, And Russell Sage is President, And Rufus Hatch is Vice, now. Your Presidents of late have been Of rather fishy flavor, But this infusion of ripe Sage Will it improve your savor? St. Paul was up in use of Scrip, And inland irrigation, Yet came to wreck, if not to grief, In ocean pavigation

Not long ago you seemed to view A steamship on the ocean As but a sort of sewing-machine— With a new treadle motion— That might be run by any hand— Barring some trivial hitches— And counted loss of human lives As but a drop of stitches.

Manning our fleets with brokers bold, And needle-gons with tailors, Why not complete the paradox, And in our banks put sailors.

Better your ships were on the stocks Than launched among stock-jobbers: Better have no Line on the Sea Than one run by land robbers.

Sage onght to be spliced to the sea— Or to the "gunner's daughter." For owning roads upon the land And running them by water.

And since your Line so long has been A thing of shreds and patches, 'Tis well to smother it in Sage And clap it under Hatches!

A PERMANENT U. S. BOND SUGGESTED.

been sold in London and the proceeds allowed to accomulate to the extent of \$21,000,000. 'the Bank of England foreseeing that this accumulation of coin might be taken a way bealify in speeds, gave notice to the officials of the Treasury Department of the United States that the power of that institution would be arrayed against the whole proceeding unless we cave a pledge that the coin should not be removed and that we would remvest it in the bonds of the United States as they were offered in the markets of London.' To our lumination, Mr. Bout well had to admit that 'we were composited to comply.' He also reminded the Sanate that when the slaim for the \$15,500,000 awarded us at Geneva was maturing.' 'the banking and commercial classes of Great Britain induced the Government to interpose, and by diplomatic arrangements through the State to Department bere, operating upon the Treasury Department, secured the transfer of securities, and thus avoided the transfer of coin.' The withdrawal of either of these sums in buillon would have produced not only a perturbation throughout British and continued the Bauk of England to suspend specie pay-To the Editor of The Tribune. Sin: Decent people are weary of dirty paper money ; it is literally "filthy lucre," and the channel of many contagious diseases. The whole country is weary of debt and heavy taxes. Now, will you permit me to say that there is one short, sure, direct way out of all this trouble, and only one.

Let the Government issue a 6 or 7 per cent perpetual

bond; the bond never to be paid, only the interes annually. The longer a bond runs the more valuable it is. annually. The longer a bond runs the more ratuable it is.

Such a bond would be quickly taken up, and Five-twenty
and other Government bonds exchanged for it.

The debt could then be paid and the Government
strengthened and a sound investment given to the
people. A number of thoughtful persons can see no objection to this course, but very much in its favor. Will
you please gratify many by pointing out any difficulties The debt could then be paid and the Government strengthened and a sound investment given to the people. A number of thoughtful persons can see no objection to this course, but very much in its favor. Will you please gratify many by pointing out any difficulties which may be in the way.

Broad Brook, N.J., Nov. 30, 1874.

COMMENTS ON THE MESSAGE.

REPRESENTATIVE KELLEY ON THE PRESI-DENT'S FINANCIAL POLICY.

TE BELIEVES THE PRESIDENT'S PURPOSE GOOD BUT HIS VIEWS ERRONEOUS-WILY CAPITAL IS UN-PRODUCTIVE AND LABOR SEEKING EMPLOYMENT -AN ELABORATE STATEMENT OF MR. KELLEY'S VIEWS-THE REMEDY TO BE FOUND IN HIS 3.65 BILL NOW BEFORE THE HOUSE.

[FROM A SPECIAL CORRESPONDENT OF THE TRIBUNE.]
WASHINGTON, Dec. 7.—The course of Judge Kelley in opposing so strongly as he does the financial colley of the President occasions much comment here. In a conversation to-night he was asked what he thought of the President's financial views as expressed in his message, and he answered that they showed the excel-I nee of his purposes. But when asked if he approved of that part of the message, the Judge answered. " By no means, for I think the method he proposes would lead to results diametrically opposite to those he evidently hopes to attain. To attempt to carry out the President's and so to curtail the public revenues as to render the payment of interest on our funded debt impossible. His comprehension of the question seems to have been clearer when he prepared his last annual message than it is at this time. He then recognized the part an adequate amount of currency plays in productive industry and the effect of an adverse balance of trade in preventing the resumption of specie payments or the paintenance of such payments if attempted; but now he seems to be oblivious on these points and confounds currency with capital."

THE DIFFERENCE BETWEEN CAPITAL AND CURRENCY. When reminded that his meaning was not very clear, and asked to say wherein the difference between capital and currency consisted, and how the President confounded them, the Judge continued: "Currency is circulating medium and representative of values. Its office, as Bonamy Price says, is to run, to pass from and to hand in settlement of interchanges of property. Capital is accumulated labor in some form or other, and is represented by currency, and the difficulty under which we are now laboring is that our moneyed institutions and capitalists find it to their interest to treat cur rency as capital and to hoard it, to prevent it from run ning and circulating. Thus the President says truly

"During this prostration two essential elements "During this prestration two essential elements of presperity have been most abundant, labor and capital. Both have been largely memployed. Where security has been undoubted, capital has been attainable at very moderate rates. Where labor has been wanted it has been found in abundance at cheap rates, compared with those at which necessaries and comforts of life csuid be purchased with the wages demanded. Two great elements of prosperity, therefore, have not been denied us.

" Now." continued the Judge, "the reason that capita invested in workshops, factories, machinery, and the raw material of fabrics and other commodities has been idle and unproductive, while labor was seeking employment at unremunerative wages, is that there was no ade quate volume of the medium of exchange, or currency; \$60,000,000 of greenbacks are now deposited without interest in the Treasury. They are capital, but while they lie dead in the Treasury they are not running from hand to hand as they were intended to do when they were issued as currency. Again, the banks everywhere are verflowing with deposits, which are placed with them as dead capital because the owner sees that by withholding them from circulation contraction will bring about a day when he can buy workshops, factories nills, farms, &c., so much below their present price that he will make more money in the long run than he would have done by collecting interest on his funds or investprices. So long as contraction proceeds prices must coninue to fall, and no man wishes to produce commodities or to erect buildings to sell at constantly depreciating prices. Thus the laborer 13 robbad daily of his whole property, to wit, his ability to labor, and by laboring to earn wages; and men of enterprise who, depending upon their well-established credit, have extended their busi

holding of credits formerly extended to them on the part of those capitalists who have locked up their currency and who expect to buy his productions at nom-THE REPEAL OF THE LEGAL TENDER CLAUSE A

CRIME.

Judge Kelley was next asked what he thought of the

ness beyond their means, are being rained by the with-

proposition to repeal the legal-tender clause, and he an-"To do so would, in my judgment, be to commit erime equal to the partition of Poland. Nor would the helnousness of the transaction be essentially mitigated by making it apply only to contracts made in the future. body can estimate the hundreds of millions of dollars that have been borrowed, or mortgages which are now overdue. The principal and interest of these are payable in currency under the Legal-tender law, and should the President's suggestion be carried into effect the holders of those mortgages would ferthwith give notice to the mortgagor that the money was required, and when the poor creditor came to protest that in a period of prostra tion like this the money could not be raised, he would be mererfully assured that he could continue to have the money under a new mortgage, stipulating for the paypoor hope of saving their depreciating property, nine out of every ten would give the bond, conceding not only the round of flash but the privilege of drawing the blood in taking it. The President does not appreciat the inhumanity of this suggestion or he never would

blood in taking it. The President does not appreciate the inhumanity of this suggestion or he never would have made it. He means harm to nobody, but his proposition would desolate hundreds of thousands of nomes—thousands of which would be those of the workingmen of Philadelphia whose pride it is to own the homes they live in, and who purchase such homes subject to mortgages payable in small installments, but which want of adequate employment and wages."

"Do you find nothing in this part of the President's message with which you can gare?"

"I cannot say that," said Jadge Kelley, "for I agree with his expression of belief that It is in the power of Congress at this session to devise such legislation as will renew confidence, revive all the industries, start as on a career of prosperity to last for many years, and to save the credit of the nation and of the people. But his methods will not accomplish these desirable results, and should legislation tending to produce them be adopted, it would, according to the doctrines of this meanage, his memorandom to Scuator Jones, and his veto message, encounter his veto, and therefore fail to prove effective."

"You mean by inflating the currency, then it "No. Sir; I have never proposed or advocated an inflation of the currency. The adoption of a buil providing for an interconvertible loan carrying 3.65 per cent would, without any increase of National or banking currency, restore confidence to the people and animate every industry in the country."

An ELOQUENT TRIBUTE TO THE THREE-SIXTY-FIVES.

AN ELOQUENT TRIBUTE TO THE THREE-SIXTY-FIVES.

"How would it accomplish all this !"
"Why, Sir," said the Judge, with much earnestness

"the \$50,000,000 of greenbacks now locked up in the Treasury, which the owners are unwilling to use, and of which the Government is the mere depositary, and therefore dare not use, would be invested in 3 65s, and by the Secretary in the purchase or redemption of gold-bearing bonds, and thus they would be made to run—to use again the language of Bonamy Price—to perform the functions of circulating medium. So too of the money now lying in apoplectic volume in the vanits of banks—it would go into the 3.65 bonds, and again into gold-bearing bonds, or gold with which to call them. The world would note the animation in our industries, the emigration of skilled laborers now going so rapidly from our shores would cease, and the lide of immigration would again flow in upon us; and, above all, that 'debt, debt acroad,' which the President truly says, 'is the only element that can, with a sound currency, enter into our affairs to cause any continued depression in the industries and prosperity of our people,' would be in so rapid a process of lequidation as to encourage the hope that it would soon cease to possess the Power to interfere with our domestic affairs. But the President seems to have a vague idea that we can got gold somewhere with which to work wonders. I have not seen the report of the Secretary of the Treasury, and do not know what recommendations it centains, but, be they what they may, the President accepts and indorses them, and says vaguely that 'provision should be made by which the Secretary of the treasury can obtain gold as it may become necessary from time to time when specie resumption commences.' I would have been grateful to him had he told Concress and the country where the gold was to come from. We certainly cannot get it from foreign countries to whom we are indebted, nor can we remain the product of our mines while it is all due to foreign countries. Bonany Price—and I quote him because he is now an accepted authority among the money-mongers of the country—never fails to impress upon his readers the truth that the wealth of England which she can hemit to individuals or to States is not 'cash' but 'c which the Government is the mere depositary, and therefore dare not use, would be invested in 3 65s, and

ments. This illustrates the weakness of the sold basis upon which the President wants to build our future free banking system. But we have a more recent illustration than this—one within a fortulate. When Germany received her indemnity in gold from Prance, Bismarck and Emperor William were too wive to take it to Germany. They invested somewhere from the Goc.000 to \$20,000,000 publicly in United States bonds, and cuminally involved a large amount of cold, prhasps as much as they had put into our bonds, or a little more, to the commercial affairs of England, by depositing it with the Bank of England and elsewhere, and when, some ten days acc, a Government member of the Refostatch, in the course of debate in that House, referred to the deposit of buillon to the credit of the Government in London, and suggested its early recall, it sa frigurence the city, as the commercial world of London is called, that the Governor of the Bank of England called a special meeting of the managers, and at once added one per count of the export duty on gold—for that is the effect of the hing—by adding one per cent to the rate of interest on loans to be made by the Bank, showing how much a slave the debtor nation is to the creditor. The crafty rulers of Germany have thus taken conirco of the commercial markets of England by generously confiding a large amount of builhon to the care of the British banks, and this incident serves to show the absurdity of any theory which depends on maintaining space payment in this country by borrowing gold from abroad." ments. This illustrates the weakness of the gold bus upon which the President wants to build our future from

A MYSTERIOUS SCOURGE.

POPULAR AND OFFICIAL IGNORANCE RESPECTING DIPHTHERIA-A DEMAND THAT OFFICIAL ACTION

BE TAKEN. To the Editor of The Tribune

Siz: The existence of diphtheria among us in a virulent and endemic form being now a recognized fact, it is desirable to know what is to be done to meet it, and how those who are suffering or who are peculiarly liable to suffer from its ravages may obtain the most thorough and efficient medical treatment. The Board of Health has done good service in publishing a set of general rules on the matter, but the public has been thoroughly alarmed by the increase of mortality from this cause, which extends to adults as well as children, and would gladly learn that some concerted action had been taken between the Board of Health, the medical profession, the managers and superintendents of hospitals, and the Commissioners of Charities and Correction.

It is desirable to understand certain facts in connection with this disease. It does not confine itself to any particular locality or district; what are called diphtheric sore throats are common in every part of this city, in Fifth-ave, as in Harlem and the North or East Rivers; it attacks adults, although with less malignity than young children; it possesses certain characteristics which show that it has a close relation to diseases which poison the blood, like typhus and such fevers; it is believed to be highly contagious at a certain stage, the secretions from the mouth and nostrils being eminently dangerous; it is sudden in its attacks, uncertain in its effects, frequently running in a worse form after the first visitation; there is no certain or uniform method of curative treatment, and it may perhaps disappear as mysteriously as it came into existence as a recognized malady.

What, under the circumstances, are the steps taken by those to whom the public naturally looks for human help in a time of such anxiety and perplexity? Perhaps some of your readers may be able to give information on this point; but so far as I have been able to learn from personal inquiry and from consulting the medical and public prints, it does not appear that any action has yet been taken. None of the hospitals admit such cases. No provision has been made for this emergency by the creation of special wards or by building small pavilions to receive diphtheric patients. The rules of the institutions prohibit the admission of all contagious and infectious cases, and although there is an old maxim that inter arma silent leges, the executive officers do not feel that they are called upon to as sume any responsibility in this direction. They may be right, but then the public must have recourse to the public institutions, and see what has been done there.

The Commissioners of Charities have not as yet taken any overt step in this matter. Bellevue Hospital is closed to such cases; no special provision has been extemporized to meet the emergency, and it remains for you, Sir, as representing hundreds of mourning or anxious families in this city, to force on the State-appointed authorities, who, as their name implies, should be foremost in supplementing any deficiency in the Department of Charities or Health the necessity of immediately organizing some plan of relief. The advantages of good medical superintendence and treatment, of careful nursing, of generous diet, would doubtless be felt directly by the sufferers. The progress of the disease in tenement houses and small dwellings would be arrested by isolation and disinfectants freely distributed, while the medical profession would obtain a more complete knowledge and diagnosis of the disease itself, its causes, its various effects and remedies, so not find us upprepared nor cause us unnecessary alarm or disquietude. Yours, very faithfully,

New-York, Dec. 8, 1874. A SUFFERER. FINANCIAL EMBARRASSMENTS OF CUBA,

FLUCTUATIONS IN THE PRICE OF GOLD-DISTURB-ANCE IN HAVANA - DECREE AGAINST SPECU-

PROM AN OCCASIONAL CORRESPONDENT OF THE TRIBUNE. HAVANA, Dec. 5 .- The state of the gold maret has been the most prominent subject for the past week. Last Saturday it closed at 120, but speculation furing this week has raised it to 150 per cent premium. There have been many alarming rumors regarding events in Spain tending to influence gold. last speculation was at its hight. The tablet in the office of El Cambio marked the rate of 119, when a volunteer, accompanied by several others, came in and asked the price of gold. He was told there was none to sell; then one of the brokers who frequent this office offered him some at 124. The volunteer became indignant, and the dispute which followed resulted in the volunteers drawing their swords and beating back the crowd, which scattered in every direction. The excitement became gen-eral, and a file of the volunteers doing guard duty at the palace was ordered to clear the street. There is no truth in the reports that any person was killed, although that might easily have happened. Gold continued to fluctuate, so that on Friday the Captain-General published the following circular to subordinate

One of the disturbing causes of commerce and which mostly affects all classes, in the present abnormal condition of this island, is the continual and violent fluctuation of the value of coin. The origin of this value fluctuation of the value of coin. The origin of this value which had brown, and is connected with fine Various causes which had brownth the country and the public treasury into the embarrassing industrial condition in which they were found when in last April I took charge of the General Government of the island. Well known, also, are the measures which were adopted to improve that condition—for establishing the payment in coin of the principal taxes for the purpose of giving more stability to the resources of the Treasury, which decreased in value by the discount ruling on back bills; for providing the tax of five per cent upon capital, in order to obtain the particular means offered by the country and which the cost of carrying on the war and of the Government made every day more necessary; and fluidy, for levying a tax upon the net income of the island's wealth, included to cancel the debt of the Treasury, especially that part of it represented by bank bills (issued on account of the Government), which, by the decrease and fluctuation of their value, interrupted and disturbed public business, although formerly they contributed to render very important service. Thus did the country understand the matter, and such confidence did those measures inspire that the premium on sold, which had rended 195, leil to 65, and was manufacued between 70 and 84 per cent for a long period.

In view of this result, it was naturally to be expected that the depreciation of the paper currency and the variation is its value would not exceed similar limits, when the measures adopted to improve the function have been canceled, as has now been done.

In view of this result, it was naturally to be expected that the depreciation of the Government water of which more than four milities of doilars in bond bills, should have b One of the disturbing causes of commerce and which

that the agents of the Government watch with the greatest zeal, and arrest all who, individually or by agreement, propagate false news, to carry distruat to all minds, and place the author of such criminal offenses at minds, and place the author of some criminal obtains a free disposition of this General Government in order that, as the case may require, they shall be turned over to the courts, or such measures b taken as may be decuded most convenient in the exceptional state of this island, and in virine of the extraordinary powers conterred upon me. I trust that you will use the greatest activity in the fulfillment of the foregoing instructions.

PRIVATE DALZELL BREAKS FORTH To the Editor of The Irthune. SIR: I prefer Sherman to Grant for President in 1876, because-

First: He is not a sphing. Second: He is not a grabber. Third: He is not a gambier. Fourth: He is not a jockey. Fifth: He is not dum. Bjxth: He is not a Democrat. Sycain: He is not a Ramability. mib : He le not a Republican. RAILWAY POLICY.

PLANS OF THE BALTIMORE AND OHIO ROAD. CONSERVATISM OF THE ROAD-ITS ABILITY TO MAKE A FIGHT AGAINST THE COMBINATION-ITS DECEP-TIVE SURPLUS FUND-EFFECTS OF ITS MANAGE-MENT UPON THE INTERESTS OF THE STOCK-HOLUERS-ECONOMY IN BUILDING AND RUNNING ITS LINES-COMPLETE TERMINAL FACILITIES.

FROM AN OCCASIONAL CORRESPONDENT OF THE TRIBUNE.] BALTIMORE, Md., Nov. 30.-The refusal of he Baltimore and Ohio Company to enter into the Saratoga compact does not imply that it is intended to begin utting rates at once. The management of the Baltimore and Obio is very conservative, and President Garrett will avoid, if possible, provoking any rathroad war, although the war with the Pennsylvania Road some time ago, shows that the Baltimore and Ohio has the pluck and ability to go to extreme lengths if necessary. The ease with which it carried on that bitter contest is shown by the fact that no effect from it upon the earnings of the road was indicated in the recent report. which showed an increase over that of last year. It his always been the policy of the road never to enter into any formal agreement with other lines in regard to the management of its own affairs, and the recent action of President Garrett is only consistent with his established policy. This statement, derived from peronal assertions of the officers of the Company, may be relied upon as being exact.

Tae policy of the road in regard to rates will probably be to proceed with caution in cutting below those now established. Any speculation on the subject cannot b onsed upon anything better than surmises from the general policy of the road, for no information on the subject can be obtained. Mr. Guilford, the general freight agent of the road, lately left for the North-Vest to arrange a schedule of rates, but a crucial test will probably be the action taken by the road when the other trunk lines take advantage of the closing of canal navigation to run up their rates.

The ability of the Baltimore and Ohio Company to nake and maintain low rates is not overestimated, al though in comparing its financial condition with that of ther roads, erroneous views are apt to be entertained. I have not by me the reports for 1874, but the following tabular statement, made up from the reports for 1873, will serve for purposes of explanation:

Karninga, Expenses. Net carologa.

N. T. Central. \$29, 120.851 17 \$17.64 , 1887 61 \$1.484, 803 56 \$16.642 32 6.371,004 19 \$19 ennsylvania. 42.355,246 55 28,106,104 63 14.249,141 92 \$1.840,001.01 16,003,108 40 10,141,022 62 5,504,575 \$4 Out of these net earnings must, however, be deducted ertain rentals of leased lines, as follows:

ew-York Central... \$743,383 62 | Pennsylvania.....\$3,249,671 The exhibit of net carnings, as compared to indebtedness upon which return must be made, either in the orm of interest or dividends, was, therefore, as follows :

| Debt. | Set earnings. | Set A DECEPTIVE SURPLUS FUND.

This comparison places the Baltimore and Ohio Road in a very favorable light, but while strictly true, it is in a certain sense fallacious. What I mean by this assertion will be shown by inquiry into the nature of th "surplus fund." concerning which ithere seems to be so much misapprehension. Tals surplus when the report or 1873 was made, amounted to \$29,033,131 18, and had been created by investing the undivided earnings of the ead in improvements of road-bed, increase of rolling stock, constructing new works, and securing valuable connections. Under the policy of other roads these investments are represented by stock dividends, on which interest must be paid, and which therefore go to swell the capital account, or are, in other words, the " water ! concerning which there is such popular complaint. The eport for 1874, which was submitted on the 16th inst. hows that this surplus fund now amounts to \$32,144, 130 15. If this indebtedness was in such a shape that eturns would have to be made upon it in the comparison for 1873 made above, the report of the Baltimore and Onio Road, instead of showing \$5.076,149 29 of net earnnes to \$36.578.032 80 of debt, would have made the fol

lowing exhibit: Debt\$65,611,163 98 | Net Earnings....\$5,076,149 29 -A showing not so good as either the Pennsylvania or the New-York Central could make. As it is, however, the Baltimore and Ohlo enters into competition for the Chicago trade with a fund of \$32,144,160 15, on which it has not only to earn no dividends, but which, invested in permanent improvements, affords means, over and above the nominal capital of \$16,711,300, with which to pay the interest upon the funded debt and the capital stock. The policy has been subjected to criticism as being unfair to the stockholder, the argument being that all the earnings of the road belong to the stock holders, and if any portion of these earnings is invested in the road, a certificate of the indebtedness should be issued, such for instance as a stock dividend. The stockholders of the Baltimore and Ohio have been, however, that another visitation of this terrible disease would satisfied with a semi-annual dividend of five per cent, finding their interest in the surplus fund to be repo sented by the large premium their stock commands in the market and the financial advantages conferred upon the road.

HOW THE VARIOUS ROADS TREAT THEIR STOCK-HOLDERS.

This explains how it was that during the " panie" year, when other companies found it impracticable to effect loans in Europe, the Baltimore and Ohio Company negotiated a loan of £2,000,000 on very favorable erms, paid two dividends of five per cent each, and increased its surplus fund by \$2,880,861 82. The Pennsyl vania Road declared the same dividends during the car, but was compelled to pay one of them in serip the New-York Central paid two dividends of four p ent each, and the Eric a dividend of one per cent for the six months ending June 30, 1873. For the year ending Sept. 30, 1874, notwithstanding the general depres sion in trade and falsing off in radroad receipts, the Baltimore and Ohio increased its surplus fund by the mount of \$3,111,625 97, beside paying the usual divi dends, the interest on its loans, and a large amount into the sinking fund, for the extinguishment of its mortrage indeptedness. The entire amount of the mortgage indebtedness of the Company is now \$3,082,596 35 less than the surplus fund.

I have been particular in explaining the financial condition of the road, as there seem to be the wildest errors in circulation in regard to it. As compared with he New-York Central, or any other of the great trunk ines, the position of the stockholder of the Baltimore and Ohio is simply this: Tout while a stockholder in he former claims not only dividends upon his original avestment, but also on the investment of his earnings, the stockholder of the latter is content with a good regular dividend, the remainder going to the improve ment and equipment of the road, enabling it to compete for business on better terms for itself, and to offer more favorable rates to the shipper. An original stockholder of the New-York Central or Pennsylvania road has received more money from his investment than an original stockholder in the Baltimore and Ohio, but as the stockholders of the Baltimore and Ohlo sustain the peculiar policy of the road, nothing can be said in the way of criticism as regards the interests of the stock

ECONOMICAL CONSTRUCTION AND MANAGEMENT. Another advantage which the (B. and O.) road will have in competing with its rivals, is the comparative cheapness of its Chicago line. Although the road was constructed of the best materials and in the most thorough and substantal manner, owing to the depres sion of values and the ability of the road to pay each for everything, the whole line of 268 miles was built for less than an average of \$25,000 per mile. All its permanent structures and its masonry have been made to accommodate a double track, and even when the road is double-tracked its cost will not be very greatly increased. A coupleted divison of the road was operated during the vear, the roveaue being \$64,033 cs. the expenses \$36,857 69, leaving a net earning of \$27,195 39. Rarely has a new and incomplete road made such a favorable exhibit, and when the duliness of the times is considered, the fact affords a striking indication of the economic ability of the road.

The Baltimore and Ohio is economical in its manacement almost to meanness. The salaries paid to its officers are small compared to those attached to similar positions on the other great roads. It is said that the salary of Mr. King, the first Vice-President, was recently increased to \$10,000 per annum, and Mr. Keyser, the second Vice-President, to \$8 00; Mr. Guilford, the General Freignt Agent, and Mr. Sharp, the Master of Trausportation, receiving each \$4,000. These figures will doubtless appear pitfulcompared to the Er'e scale.

BALTIMORE'S LOCAL BOASIS. than an average of \$25,000 per mile. All its permanent

BALTIMORE'S LOCAL BOASTS.

As to the shortness of the line to Chicago, most of the talk is mere local beasting. Baltimore is, of course nearer to Chicago than New-York, even by such a round about route as the Baltimore and Ohio Road, but it is not so near as Philadelphia by the Pennsylvania route, not so near as Philadelphia by the Pennayivana route which route is also some 39 miles shorter to Baltimore than the new route. The road, 263 miles in length, from Centreton on the Lake Eric Division of the Baltimore and Ohio Road, to Chicago, is almost a perfect air-line; from Centreton to Newark, Ohio, on the Central Ohio from Centreton to Newark, Ohio, on the Central Ohio Division, the route is at right angles with the Chicago expension; at Newark the route turns cast at a right

angle, taxing a direction south-east from Wheeling to Grafton on the main stem of the Baltimere and Ohio. The route is as Eighing as could well be, and when it is recollected that it is a single track the whole of the distance from Chicago to Grafton, quite three-fourths of the entire distance. It becomes evident that the carrying capacity of the Baltimore and Ohio will for some time be too limited to interfere to any disastrous degree with the business of the other roads. The Company is, however, carrying on improvements as fast as possible to increase the capacity of the road, and this defleiency will not be lasting. Whenever Pittsburgh is connected with Centreton, a direct route will then exist, via the Pittsburgh and Connellsville Boad.

The terminal facilities enjoyed by the road are probably the most complete of any reitroad in existence. The cars loaded with grain in the West are run directly to Locust Point, the most conveilent point in the harbor of Baltimore, and the grain is emptied directly fitto the elevator, the cost of handing and transhipment being reduced to a minimum. The charge for receiving, weighing, delivery to carts or vessels, wharfage, and storage during the first ten days is if cents per bushel, to be paid by the consignee; each succeeding ten days, a of I cent per bushel; delivering in bass, including angle, taging a direction south-east from Wheeling to Grafton on the main stem of the Baltimere and Ohio.

storage during the first ten days is 11 cents per bushel, to be paid by the consignee; each succeeding ten days, 1 of 1 cent per bushel; delivering in bases, including sewing or tying, with specific weight in each bag, 1 cent per bushel additional; secreening and blowing, 1 of cent per bushel additional. In transporting grain, quantities are guaranteed, and the system of grading in use in Baitumore affords peculiar advantages in making sales for the foreign market, buyers ordering by grades instead of going through the delays consequent upon the examination of samples. The combined storage capacity of the two elevators now in use by the Baitimore and Ohio Road is 2,000,000 bushels.

AMAZING INCREASE OF THE GRAIN TRADE OF BAL TIMORE.

With these facilities and under the stimulus of low rates the grain exports of Baltimore have increased from a small amout in 1870 to 3.004,866 bushels in 1871. 5,232,163 bushels in 1872, 7,251,717 bushels in 1873; and not withstanding the general lock-up of the crop and depression in the export trade, the exports of grain up to Nov. 21, 1874, are 8,767,788 bushels as compared with depression in the export trade, the exports of grain up to Nov. 21, 1574, are 8,767,788 bushels as compared with 6,329,980 bushels for the same period during 1873, and this before the new Chicago road was opened for insiness. The ratio of increase is certainly great enough to cause serious alarm to New-York. In another item the traffic of the Baltimore and Ohio Road shows a wonderful ratio of increase—that is, petroleum. Indeed, the oil trade of Philadelphia is threatened with serious damage by the diversion to Baltimore effected by the Baltimore and Ohio Road. Week before last, the shipment of reflued oil from Pittsburgh to Philadelphia was only 500 barrels, while upward of 700 barrels were shipped over the Baltimore and Ohio to Baltimore. Up to the 6th inst, the exports from Philadelphia this year were 6,000,000 gailons, against 73,000,000 during the same time last year. During the same period of 1874 the exports of petroleum from Baltimore were 5,450,307 calions, against 231,528 gallons for the same period of 1873. To the increase of the Western traffic of the road is usually due the enormous increase in the exports of bacon to 3,146,807 pounds, against 256,243 pounds for the same period of 1873. Sucha vast increase in a year of general depression seems aimost incredible, but the trustworthiness of the statistics is undoubted.

GARIBALDES NECESSITIES.

SUBSCRIPTION IN ITALY FOR HIS RELIEF-A LETTER DECLINING FURTHER GIFTS-OFFERS OF THE ITALIAN GOVERNMENT.

ROM AN OCCASIONAL CORRESPONDENT OF THE TRIBUNE. GENOA, Nov. 16 .- The comments of the English and American press on the poverty of Garibaldi, the nermit of Caprera, have thoroughly aroused the suscentibilities of the Italians. As one of the results. subscriptions and annuities from individuals, communes, municipalities, and workingmen's associations have been pouring in from all quarters upon the General, until he feels compelled, in the following letter addressed to a personal friend, to state the circumstances which gave rise to the impression that has gone abroad, and to decline further subscriptions in his behalf: CAPRERA, Nov. 10, 1874.

MY DEAR RIBOLI: In view of the fact that various journals have recently made my poverty a topic of discussion, it becomes my duty to make some explanation I have already said I never was poor, since I have always known how to adapt myself to my circumstance from the time when, being in the service of the South American Republics, I carried a single change of shirts under the saddle of my horse, to that in which I became the Dictator of the Two Sicilies. If some of the members of my family had not forgotten the maxim conformars alla propria condizione, and some pretended friends had not abused my confidence, my poverty would not have been proclaimed to-day, and I should have lived, as always heretofore, in moderate circumstances and above want. However, whether more or less at my ease, I have asked nothing, though I have accepted, it is true, from my Italian friends, that which they have gen erously offered me. Foreigners, and notably the English, have lavished upon me the most princely gifts, such as the half of this island, which they purchased and gave me, and a magnificent steam-yacht, that, mable to support the expense it involved, I sold to the Italian Government, only receiving the eighth part of its value -a certain Antonio Bo, the intermediator in the trans action (and who was said to enjoy the naplicit confi dence of the Government), having robbed me of the other seven-eighths.

The Americans have also been generous in their aid, and recently my friend, John Anderson of New-York, sent me \$1,000. I repeat it, I have asked nothing, and have known how to conform myself to my circumstances. The fact, however, that my son Menotti (who may have been deceived, but who still shares my fullest confidence), having become involved in pecuniary embarrassment, was obliged to negotiate a loan on my security with the Bank of Naples has disclosed my want of funds, and suggested to some of my Italian i foreign friends the propriety of coming to my relief. I have accepted the generous offer of Dr. Ross, not yet realized; that of my friend Anderson of \$1,000, already received; an annuity of 1,000 francs from the municipality of Reggio-Calabria; one for the same amount from the municipality of Salerno; 1,000 francs from my friend, Signor Delfinoni of Milan; 100 francs from the Workingmen's Association of Guastulla; 2:0 france from Signora Santa Cadet; five france from Giulio Mancinetti, a laborer; and 500 frances from the munici-painty of Velleiri. All this suffices to make me rich, and to place me in a position where I ought to decime any arther subscriptions, and especially those from associations of workingmen, of whose sympathy I am justly proud, but which, coming from those whose necessities re greater than toine, I consider it a sin to accept.

It remains for me, then, to express my most profound

ratifude to my benefactors. G. GARIBALDI.

It is due to the Italian Government to say that it crattinde to my benefactors. s not responsible for his present indigent condition. In view of the patriotic services of the hero of Marsala in the cause of Italian unity and independence, the Government, as appears from a letter of Gen. Fabrizi, offered him during Cugia's administration an elevated rank in the Order of Savoy, with its corresponding emoluments, and on two dif-erent occasions tendered him the rank and pay of a general in the army without requiring the discharge of any duty whatever. Both of these positions, however, he respectfully declined. The result of all this is to make Garibaldi more popular than ever, if that were possible, with the Liberal party. He has been selected as their candidate for a seat in Parliament by sevral electoral colleges, and among others, by one of those in Reme. In his letter to the Committee he

justice and the right." PHONOGRAPHY IN THE PUBLIC SCHOOLS. o the Editor of The Tribune.

says: "Weakened by age and misfortunes, the

grand voice of Rome alone could recall me to a life

of conflict, no longer, as in 1849, to defend the sacred

Janiculum, but to sustain with the votes of freemen

SIR: A few weeks since I attended the reeption given at Public School No. 24 in Elm-st., at which promitent feature was an exhibition of the progress made in the study of phonography by a class which had een taught for a number of weeks by Mrs. E. B. Burns. At this reception several members of the Board of Edueation were present, and took occasion to express their satisfaction with the advancement of the class, and their hope that the study would become a regular branch of instruction in the public schools. It is, therefore, rather difficult to account for the rejection made by the Board last week of the application of the local trustees of the Sixth Ward that phonography might be recognized as one of the regular studies in their schools, and that their teacher of phonography should be retained with suitable compensation. The action of the Board is the more to be wondered at from the fact that only a few months since, upon the recommendation of Mr. Kiddle, Superintendent of Public Schools, it made special pro-Superintendent of Public Schools, it made special provision that the trustees of each ward should have the privilege of introducing into their schools phonography or some other special study looking directly toward preparing pupils for the active business of life. Of this privilege the local trustees, thinking the study of phonography of greater service than some of the branches on which much time is spent, availed themselves; but this last action of the Board withdraws the provision and renders comparatively mesless the work which had been so successfully begun. The Commissioners could scarcely expect that competent teachers of any special branch would be found willing to give their time and labor gratuitously to the public schools. My surmise is that they are waiting for some expression of public sentiment before using the public money.

New York, Dec. 8, 1874.

[We do not believe that phonography can be suc-

[We do not believe that phonography can be successfully or properly made a common school study